

RENTAL MARKET REPORT

Moncton CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate in the Moncton CMA remained relatively unchanged at 4.3 per cent in October of 2011.
- The largest change occurred in Dieppe City, where the vacancy rate was down 0.8 percentage points to 3.1 per cent.
- The overall average rent increase in the Moncton CMA was 2.0 per cent in 2011 (based on structures common to the 2010 and 2011 surveys).
- The highest average rent in Greater Moncton was in the Town of Riverview at \$715 per month. The average rent in Dieppe City was comparable at \$710, while Moncton City was lower at \$677 per month.

Figure 1

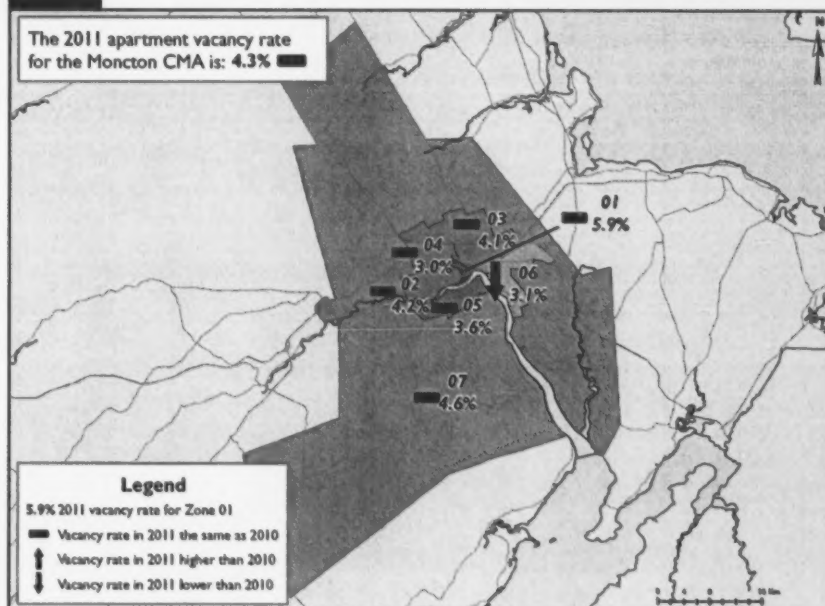


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Figure 2



Greater Moncton Vacancy Rate Stable in 2011

According to Canada Mortgage and Housing Corporation's October 2011 Rental Market Survey, the vacancy rate in the Moncton CMA was stable compared to last year at 4.3 per cent.

For the popular two-bedroom units, the vacancy rate was similar to the overall rate at 4.2 per cent. The similarity between the two vacancy rates was not unexpected, as two-bedroom units account for approximately two-thirds of the rental universe in the Moncton CMA.

The vacancy rate for one-bedroom units stood at four per cent in the fall of 2011. In recent years, a preference for the greater living space provided by two-bedroom units has led to reduced demand for one-bedroom units. Most new rental structures contain few one-bedroom units, leading to a slow expansion of the inventory of one-bedroom units in Greater Moncton.

Within the tri-community area, the City of Dieppe posted the lowest

vacancy rate at 3.1 per cent, followed by the Town of Riverview and Moncton City at 3.6 and 4.6 per cent, respectively. In the outlying areas of the Moncton CMA, the vacancy rate stood at 4.6 per cent.

Factors at Play in the Greater Moncton Housing Market

During the past decade, the rental market in the Moncton CMA benefitted from steady in-migration, in part due to a robust job market. After the first three quarters of 2011, overall employment is on pace to record the second consecutive annual decline by the end of the year.

In recent years, a particularly noteworthy trend has been a decline in the level of employment for those aged 15 to 25. This trend can, in part, be attributed to significant levels of out-migration to the province of Alberta, the only region of the country to which Greater Moncton has posted negative net-migration totals in the past decade. This trend is likely to continue. Reduced levels of people employed in the younger age groups will have an impact on the local housing market. Specifically, the rental market will feel the impact of reduced demand as an increasing number of young people continue to leave

Figure 3

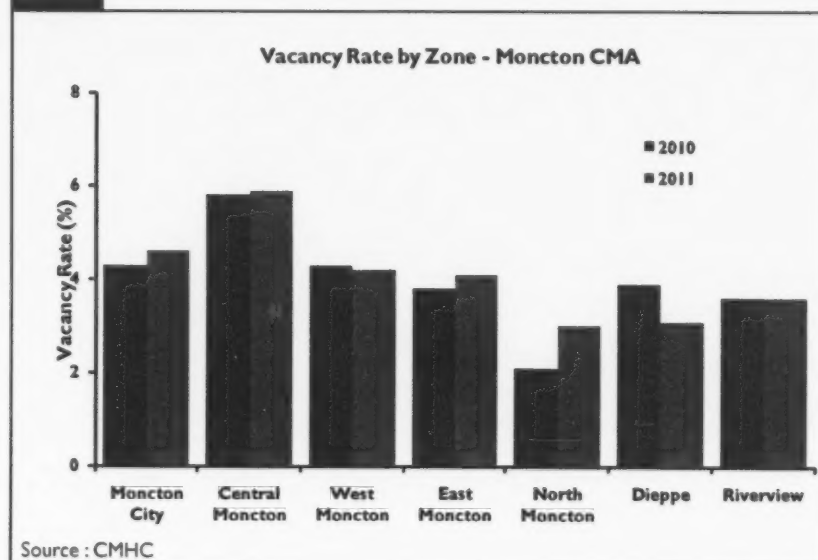
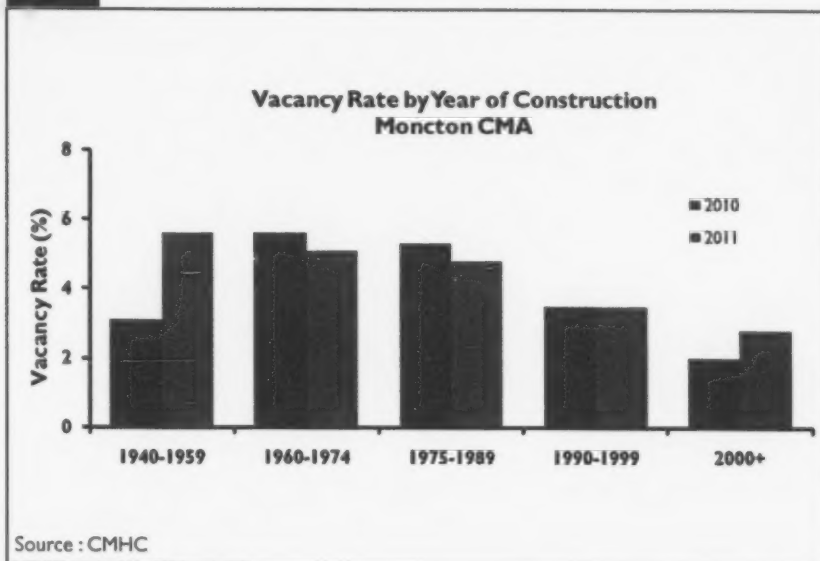


Figure 4



the region in search of employment opportunities not available in south-eastern New Brunswick. Currently, employment growth among the various demographic age groups in Greater Moncton is limited to the older age groups.

Throughout the past decade, the Moncton CMA was the most active housing market in New Brunswick. Favourable market conditions and historically low mortgage rates placed home ownership within reach of a growing number of people in Greater Moncton. Semi-detached homes, in particular, were increasingly chosen as the starting point for many first-time home buyers. Since 2000, the construction of semi-detached units has proceeded at a rapid pace in the Moncton CMA, with an average annual increase in starts exceeding 20 per cent. In terms of single-detached homes – combined new and existing – overall activity has been trending downwards in recent years as declines in new home starts have been only partially offset by solid results from the resale market.

In the rental market, construction activity has not slowed in recent years. Between 2000 and 2010, the expansion of the local rental stock has been steady, with apartment starts averaging over 300 units annually. There were 454 new apartment starts in 2010 and over 300 units are expected to start by the end of 2011. In spite of these above average levels of new construction, many of the units were not completed and ready for occupancy at the time of the survey. As a result, this additional supply had minimal impact in the October 2011 vacancy rates.

Dieppe City Records the Only Vacancy Rate Decline

In the City of Dieppe, the vacancy rate was down 0.8 percentage points to 3.1 per cent in October 2011. This year-over-year decline was the most significant change recorded in all of the submarkets that make up the Moncton CMA. The vacancy rate in Dieppe was also lower than the rates in both Moncton City and the Town of Riverview.

Population growth in the City of Dieppe has outpaced both Moncton City and the Town of Riverview in recent years. As a result, residential development has flourished in Dieppe, particularly on the homeownership side. In the rental market, the increase in supply resulting from construction activity has not been in step with demand. Over the past ten years, the vacancy rate in Dieppe has ranged between 1.8 and 8.0 per cent. These fluctuations tend to be more pronounced given that the rental stock in Dieppe is relatively small compared to Moncton City.

Construction in the rental market has been brisk in Dieppe starting in the last quarter of 2010 and continuing into 2011. For the most part, the full impact of these starts was not measured in this year's rental market survey as they were not completed in time for the survey. The number of newly completed units in Dieppe over the past 12 months was low, resulting in limited expansion of the local rental universe and a notable decline in the local vacancy rate.

The rental market in the Town of Riverview has proven to be the most stable submarket in the tri-community area in recent years. During the past 12 months, the local vacancy rate remained unchanged at 3.6 per cent compared to 2010. In both 2008 and 2009, the vacancy rate in Riverview was steady at 3.4 per cent. During this period, residential construction experienced consistent growth in Riverview, stemming mostly from increased economic development and the expansion of the local retail sector. The pace of residential development, including the rental market, has remained in line with demand, resulting in the minimal change observed in the local vacancy rate over a four-year period.

In Moncton City, the vacancy rate was just slightly higher than the overall rate for the CMA at 4.6 per cent. At the sub-market level, the vacancy rate ranged between 3.0 and 5.9 per cent among the four zones that make up the Moncton City proper. With a vacancy rate of 3.0 per cent, North Moncton posted the lowest vacancy rate among all of the Moncton CMA's individual zones, including Dieppe City and Riverview.

Rent Increase Moderate in the Moncton CMA

In the fall of 2011, the overall average rent in the Moncton CMA for all unit types stood at \$684 per month, with the highest rents recorded in newer rental properties. The average rent for a two-bedroom unit in Greater Moncton stood at \$715 per month. Two-bedroom units are frequently used as a benchmark, since this configuration accounts for approximately two-thirds of the CMA's total rental universe.

Within the CMA, Moncton City had the lowest average rent in 2011 at \$677 per month. In contrast, the Town of Riverview posted the highest average rent in the CMA at \$715 per month. Year-over-year, the average rent in Riverview, based on structures common to the survey sample for both years, was up 1.9 per cent, which was just under the overall increase of two per cent for the CMA. The rent increases in Moncton City and Dieppe City, using the same methodology, were 2.0 and 1.7 per cent, respectively.

Favourable market conditions in the new home and resale markets continued to have an impact on overall rents in the Moncton CMA, by making home ownership more easily accessible. An ample supply of available existing homes in all

price ranges and historically low mortgage rates continue to provide an incentive for renters to move into homeownership. For those seeking a new home, semi-detached homes continue to be a viable alternative to a new rental unit. Despite annual price increases, new semi-detached units could still be purchased in the Moncton CMA for between \$129,900 and \$150,000 in the fall of 2011. At this price point, and with current mortgage rates, the monthly mortgage payment, including property tax, would be comparable to the monthly rent for a newly built rental unit.

In the Atlantic region, Moncton remains one of the most affordable housing markets, particularly in terms of the resale market. As such, the wide range of housing choices available to area residents continues to limit the overall rent increase in the CMA.

Vacancy Rate Lowest in Newer Units

In any given year, new rental units in the Moncton CMA represent a relatively small share of the overall rental universe. During the past decade, the absorption of new units has been brisk as developers continue to increase the list of features and amenities offered, including larger living spaces, in order to gain a competitive advantage. These extra features have been particularly attractive for empty nesters and retirees who favour the maintenance-free living of a rental unit while wanting to maintain the large living space and amenities associated with a single family home.

The regular movement of current renters to new units has helped keep the vacancy rate low for new units while pushing up the vacancy rate for

older units. Based on this year's rental market survey, the vacancy rate for units built after the year 2000 stood at 2.8 per cent. As expected, this was the lowest vacancy rate among all of the price categories; nevertheless, the vacancy rate for newer units was up from last year's level of 2.0 per cent.

The vacancy rate for units built prior to the year 2000 increases gradually with each successive age category. The vacancy rate for units constructed between 1940 and 1959 was the highest of all categories at 5.6 per cent.

For rental units priced above \$800 per month, most of which are newer units, the vacancy rate in the fall of 2011 stood at 5.1 per cent, more than double the rate of 2.4 per cent recorded in the fall of 2010. These results highlight the effect of a rapid increase in supply. Last year, the number of apartment starts recorded in the Moncton CMA was the second-highest since 1974. Construction activity has been strong again in 2011. As a result, the large volume of units added to the local inventory has impacted absorption levels, leading to the higher vacancy rate for newer units.

Availability Rate Down in 2011

Based on the results from the 2011 Rental Market Survey, the availability rate in the Moncton CMA was down 0.6 percentage points to 4.9 per cent. Within the CMA, the availability rate was lowest in the City of Dieppe at 3.9 per cent, with a slightly higher rate recorded in the Town of Riverview, at 4.0 per cent.

Within the CMA, Moncton City posted the highest availability rate of the three main sub-markets at 5.1

per cent. The availability rate varied between a low of 3.2 per cent to a high of 6.7 per cent among the four zones that make up Moncton City. The latter was recorded in Central Moncton, the largest of the Moncton CMA's seven zones in terms of the size of the local rental universe. During the past decade, a significant share of new rental structures were built in areas located away from Central Moncton. Dieppe City, Riverview and Moncton City's remaining zones have benefitted from new units with an increasing list of features and amenities over the years, attracting tenants away from Central Moncton, and contributing to that submarket having the highest availability rate in the Moncton CMA.

Among the different bedroom types for the Moncton CMA, the availability rate was down for both one and two-bedroom units. The availability rate for three-bedroom units stood at 7.6 per cent in the fall of 2011, higher than for both one and two-bedroom units. Three-bedroom units in the Moncton CMA have the highest average rent at \$794, and the rent for newer three-bedroom units often exceeds \$1,000 per month. The access to homeownership provided by favourable housing market conditions has provided a viable option for current or potential renters requiring the extra space three-bedroom units provide. As a result, reduced demand for these units contributed to a higher availability rate.

Vacancy Rate to Increase Moderately in 2012

Currently, housing market conditions in the Moncton CMA are such that current or potential renters have many options when seeking a home. The local market features an ample supply of new and existing homes, and low mortgage rates will continue

to lead some renters to home ownership. In addition, the price point of new semi-detached units continues to make them accessible with a mortgage payment comparable to the average rent of a new rental unit. These housing market conditions will continue to provide competition to new and existing rental units.

Based on the pace of construction established during the first nine months of this year, the combined number of apartment starts in the Moncton CMA for 2010 and 2011 will reach an historically high level for a two year period, exerting upward pressure on the overall vacancy rate in the Moncton CMA.

Following last year's solid results, apartment starts in the City of Dieppe, after just three quarters of 2011, exceeded the highest annual total of the past decade. In spite of the fact that the City of Dieppe has led the Moncton CMA in terms of population growth throughout most of the decade, the vacancy rate in this sub-market will feel the strongest upward pressure in 2012.

In both Moncton City and the Town of Riverview, recent levels of construction activity are expected to allow for a more sustainable balance between supply and demand, leading to a moderate increase in the local vacancy rate.

In the latter part of this year and into 2012, the expansion of the rental universe in the Moncton CMA will continue to proceed at an above average pace as a result of this year's above average level of new rental unit construction. Therefore, expect a moderate overall vacancy rate increase in the Moncton CMA in 2012 to between 5.0 and 5.5 per cent. The expected increase in the average rent will be limited to between 2.0 and 2.5 per cent.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2011

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	2.6	2.2

The average rental apartment vacancy rate in Canada's 35 major centres¹ decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).

group have been factors supporting demand for rental units.

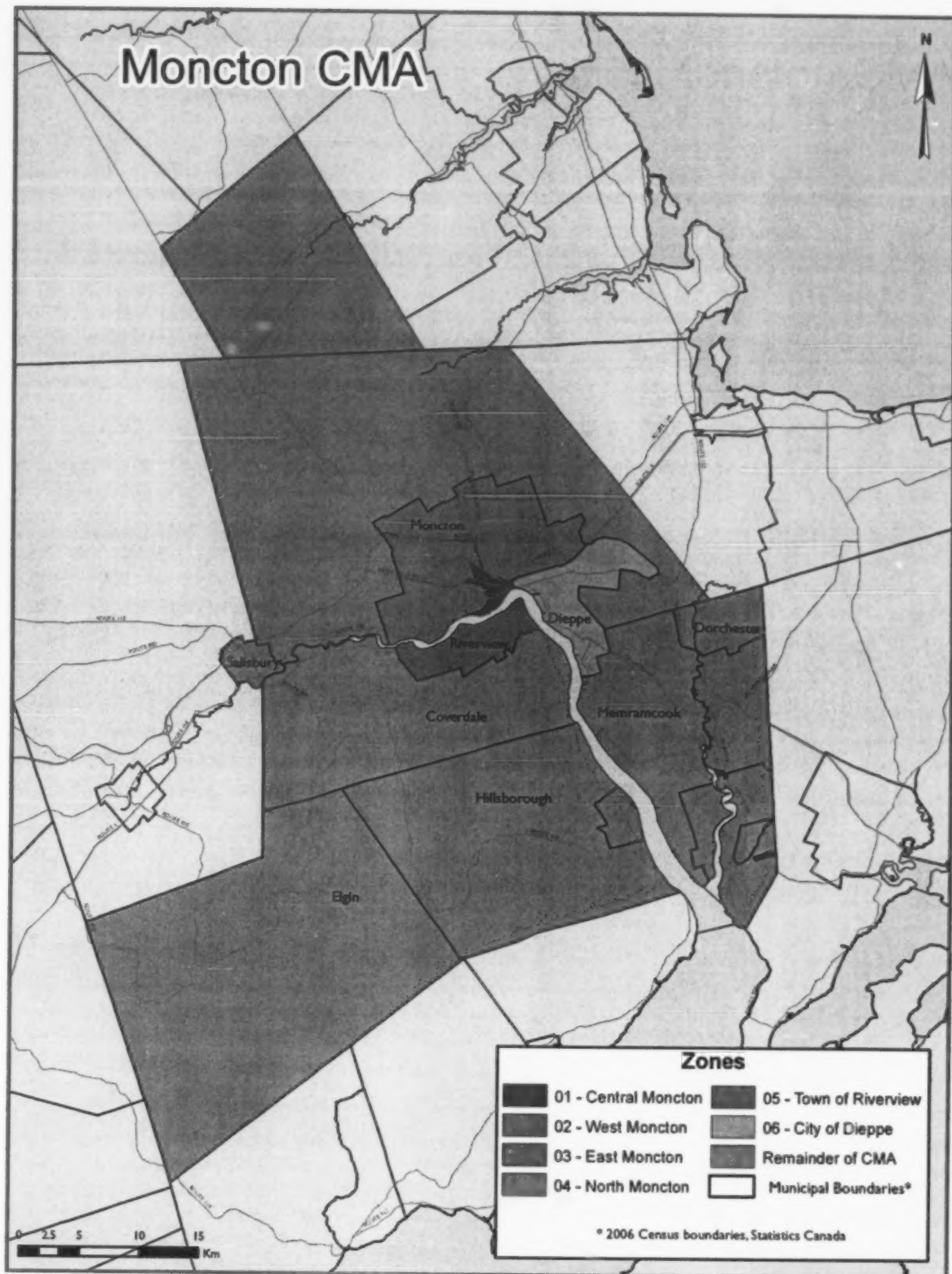
The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from \$860 in October 2010 to \$883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,237), Toronto (\$1,149), Ottawa (\$1,086), Calgary (\$1,084), Victoria (\$1,045), Edmonton (\$1,034) and Barrie (\$1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières (\$547), Saguenay (\$557), and Sherbrooke (\$577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or

below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).



RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	Central Moncton - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	West Moncton - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	East Moncton - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	North Moncton - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	Moncton City
Zone 5	Town of Riverview
Zone 6	City of Dieppe
Zone 7	Remainder of CMA
Zones 1-7	Moncton CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	**	**	4.5 d	4.0 c	6.2 c	6.3 c	**	**	5.8 b	5.9 b
West Moncton	0.0 c	4.6 a	4.7 c	2.3 b	4.6 b	5.6 c	2.0 c	0.0 d	4.3 b	4.2 b
East Moncton	**	6.5 c	3.0 c	4.6 c	4.1 b	3.9 b	3.2 c	5.6 d	3.8 b	4.1 b
North Moncton	0.0 d	0.0 d	1.0 a	3.8 d	2.5 b	2.9 b	4.4 d	3.5 d	2.1 b	3.0 c
Moncton City	1.1 d	**	1.7 c	1.1 b	4.5 b	4.6 b	5.2 d	**	4.1 b	4.6 a
Riverview	**	**	5.8 c	4.9 d	3.4 a	3.3 b	**	**	3.6 a	3.6 b
Dieppe City	**	**	3.0 d	4.1 d	4.1 b	2.7 a	0.0 a	14.4 a	3.9 b	3.1 b
Remainder of CMA	**	n/s	**	**	4.3 d	**	**	**	3.6 d	4.6 d
Moncton CMA	1.7 d	**	1.7 c	4.0 b	4.3 a	4.3 a	5.1 d	7.3 c	4.2 a	4.1 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	444 b	472 b	579 a	589 a	695 a	724 a	748 b	756 b	645 a	669 a
West Moncton	448 b	454 a	561 a	576 a	701 a	711 a	804 a	723 b	653 a	647 a
East Moncton	479 a	510 a	568 a	591 a	684 a	706 a	812 a	854 a	671 a	692 a
North Moncton	470 b	515 b	594 a	601 a	699 a	712 a	821 a	815 a	671 a	689 a
Moncton City	455 a	479 a	578 a	589 a	693 a	714 a	789 a	794 a	659 a	677 a
Riverview	**	**	559 a	588 a	712 a	729 a	759 a	764 a	693 a	715 a
Dieppe City	**	**	602 a	632 a	674 a	717 a	861 a	895 a	667 a	710 a
Remainder of CMA	**	n/s	450 b	459 a	584 a	601 b	**	**	548 a	555 b
Moncton CMA	456 a	479 a	577 a	591 a	691 a	715 a	787 a	794 a	661 a	684 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	149	150	1,030	1,018	1,735	1,738	208	199	3,122	3,105
West Moncton	65	64	286	268	516	488	51	43	918	863
East Moncton	32	32	373	375	1,703	1,715	121	125	2,229	2,247
North Moncton	109	109	379	379	1,044	1,027	75	69	1,607	1,584
Moncton City	255	255	2,068	2,040	4,998	4,948	455	416	7,376	7,299
Riverview	3	3	127	127	777	779	26	24	933	933
Dieppe City	2	2	173	199	853	879	20	20	1,048	1,100
Remainder of CMA	1	1	34	36	57	57	9	9	101	103
Moncton CMA	361	361	2,402	2,401	6,485	6,483	518	489	9,356	9,315

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	**	**	6.7 c	4.3 d	7.6 b	7.3 b	**	**	7.3 b	6.7 b
West Moncton	0.0 c	4.6 c	6.8 c	3.0 d	6.6 b	6.5 b	4.7 d	0.0 d	6.2 b	4.9 b
East Moncton	**	6.5 c	3.7 c	5.6 d	5.2 b	4.0 b	4.8 c	5.6 d	5.0 b	4.4 b
North Moncton	0.0 d	0.0	2.4 c	3.8 d	2.9 b	3.0 b	5.7 d	5.0 d	2.8 b	3.2 c
Moncton City	3.7 d	**	5.5 b	4.3 b	5.7 a	5.2 b	**	**	5.6 d	5.1 c
Riverview	**	**	6.6 c	4.9 d	4.2 a	3.8 b	**	**	4.5 a	4.0 b
Dieppe City	**	**	6.0 c	4.8 d	5.6 b	3.5 b	5.2 a	14.4	5.6 b	3.9 b
Remainder of CMA	**	n/s	**	**	4.3 d	**	**	**	3.6 d	4.6 d
Moncton CMA	3.6 d	**	5.5 b	4.4 b	5.5 a	4.8 a	6.7 c	7.4 c	5.5 a	4.9 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	2.2 c	**	2.2 c	++	1.5 c	1.3 a	++	**	1.8 c	1.8 c
West Moncton	2.9 b	2.6 b	2.1 c	4.8 c	2.1 a	3.7 b	++	++	1.9 b	3.2 b
East Moncton	1.1 a	7.5 a	0.7 b	3.8 c	2.0 b	2.5 c	1.6 b	2.3 c	1.9 b	2.5 c
North Moncton	**	1.7 c	++	2.0 c	1.9 c	++	**	++	++	1.2 d
Moncton City	2.1 b	3.7 c	1.3 a	2.2 b	1.6 a	1.9 b	++	3.6 d	1.2 b	2.0 b
Riverview	**	**	2.5 c	3.7 d	3.0 b	1.6 b	1.7 c	3.8 b	2.7 a	1.9 a
Dieppe City	**	**	1.8 b	1.6 c	1.8 a	1.9 a	**	2.7 a	1.8 a	1.7 b
Remainder of CMA	**	n/s	6.5 c	3.6 c	5.3 c	1.4 d	**	**	7.2 b	2.3 c
Moncton CMA	2.0 b	3.5 c	1.6 b	2.3 a	2.0 a	1.8 a	++	3.4 d	1.9 a	2.0 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA										
Pre 1940	**	**	**	**	5.5 d	**	**	**	**	**
1940 - 1959	**	**	1.0 d	3.6 d	4.4 d	**	0.0 d	0.0 c	3.1 d	5.6 d
1960 - 1974	**	2.8 c	3.4 c	5.2 c	6.6 b	5.4 b	**	4.8 d	5.6 b	5.1 b
1975 - 1989	0.0 a	2.2 c	5.8 c	5.6 c	5.4 b	3.7 c	**	**	5.3 b	4.8 c
1990 - 1999	n/u	n/u	4.2 b	4.2 b	3.5 b	3.2 a	1.8 c	**	3.5 a	3.5 a
2000+	**	5.7 d	1.0 a	1.9 b	2.3 a	2.7 a	1.4 a	10.4 d	2.0 a	2.8 a
Total	3.2 d	**	3.7 c	4.0 b	4.3 a	4.2 a	5.3 d	7.3 c	4.2 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA										
Pre 1940	391 d	469 c	511 a	552 c	644 a	731 c	707 b	705 b	592 a	648 c
1940 - 1959	462 a	426 b	552 a	525 a	619 a	616 a	698 b	683 b	581 a	575 a
1960 - 1974	453 b	461 a	532 a	547 a	620 a	650 a	768 a	776 a	598 a	620 a
1975 - 1989	444 a	532 a	569 a	593 a	655 a	678 a	690 c	678 b	622 a	646 a
1990 - 1999	n/u	n/u	622 a	655 a	717 a	724 a	914 a	975 b	716 a	724 a
2000+	548 a	571 a	693 a	705 a	767 a	789 a	932 a	971 a	755 a	778 a
Total	456 a	479 a	577 a	591 a	691 a	715 a	787 a	794 a	661 a	684 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA										
3 to 5 Units	**	**	**	4.4 d	5.7 c	5.2 c	**	**	7.5 c	5.9 c
6 to 19 Units	**	**	3.1 c	4.6 c	4.9 b	5.0 b	**	**	4.3 b	4.8 b
20 to 49 Units	**	5.4 d	2.8 b	3.2 d	3.8 b	2.8 a	2.9 a	14.7 a	3.5 b	3.1 b
50 to 99 Units	0.0 a	**	0.3 a	2.1 b	2.6 a	4.3 b	3.6 a	6.8 a	2.1 a	3.9 b
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	3.2 d	**	3.7 c	4.0 b	4.3 a	4.2 a	5.3 d	7.3 c	4.2 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA										
3 to 5 Units	445 b	**	520 a	528 a	617 a	627 a	723 a	721 a	602 a	611 a
6 to 19 Units	440 a	480 b	546 a	559 a	664 a	693 a	826 b	839 a	634 a	658 a
20 to 49 Units	459 b	466 a	609 a	621 a	712 a	732 a	842 a	873 a	682 a	703 a
50 to 99 Units	532 a	**	672 a	718 a	786 a	816 a	873 a	906 a	759 a	796 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	456 a	479 a	577 a	591 a	691 a	715 a	787 a	794 a	661 a	684 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$), d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Central Moncton	**	**	5.4 c	6.7 c	3.5 c	3.8 b	3.1 a	4.6 c	n/u	n/u
West Moncton	4.4 d	3.3 d	5.0 c	3.5 c	4.5 b	3.0 a	**	**	n/u	n/u
East Moncton	5.8 c	3.9 c	4.8 c	4.9 b	3.0 b	3.4 b	**	**	**	**
North Moncton	4.4 c	3.3 c	2.0 c	4.0 d	2.3 c	**	**	**	n/u	n/u
Moncton City	7.7 c	5.6 c	4.3 b	5.1 b	3.2 b	3.1 b	2.3 a	4.3 b	**	**
Riverview	**	**	5.0 b	4.2 b	4.0 a	1.5 a	1.5 a	**	n/u	n/u
Dieppe City	8.0 b	4.4 d	3.2 b	1.8 b	5.3 d	3.7 c	1.7 a	**	n/u	n/u
Remainder of CMA	3.7 d	**	**	**	**	**	n/u	n/u	n/u	n/u
Moncton CMA	7.5 c	5.9 c	4.3 b	4.8 b	3.5 b	3.1 b	2.1 a	3.9 b	**	**

The following letter codes are used to indicate the reliability of the estimates:

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Moncton CMA										
LT \$400	0.0 d	0.0 d	0.0 d	**	**	**	**	**	0.0 c	**
\$400 - \$499	**	**	5.8 c	4.5 d	3.9 d	**	**	**	5.2 c	4.8 c
\$500 - \$599	**	**	4.1 c	4.3 c	5.4 c	4.4 c	**	0.0 d	4.7 b	4.3 b
\$600 - \$699	**	**	3.7 d	4.5 c	4.7 b	4.7 b	5.5 d	**	4.5 b	4.8 b
\$700 - \$799	n/s	n/s	1.8 c	1.9 b	4.6 b	3.9 b	**	**	4.5 b	3.8 b
\$800+	n/s	n/s	**	**	2.0 b	4.2 c	**	9.5 c	2.4 b	5.1 b
Total	3.2 d	**	3.7 c	4.0 b	4.3 a	4.2 a	5.3 d	7.3 c	4.2 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

TECHNICAL NOTE:

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Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

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- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e., Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e., one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
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DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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